# FINANCE AND TRADE IN MARKETS OF THE

Stagnation Marked the Trading at Week's Close.

PRICES HARDENED

Stock Operations Largely By Professionals.

RECOVERY LESSENED INTEREST

Some Developments for Six Days Have Been Important Despite Dominating Technical Conditions.

NEW YORK, May 19 .- There was no market for stocks worthy of the name today and the sluggish drift of prices was of no consequence. The stagnation of the trading, however, is significant of the growing conviction of the unpropitious outlook for any large speculative attempts in the present stock market. The oppressive weather was responsible to some extent for a small attendance on the part of brokers, but their early departure from the financial district was with the assurance that no important operations in the market were in sight. Prices showed a drooping tendency from the inanition of the market, but hardened to some extent before the closing and left final prices insignificantly changed from last night.

The most important change in the bank statement was in the loan item. The \$15,-000,000 loan expansion is clearly due to other causes than stock market borrowing, other causes than stock market borrowing, and the Pennsylvania note issue is given credit for the increase. Although over \$16,-000,000 of gold has been received by incoming steamers this week the United States treasury had claims upon the banks for an equivalent amount on account of government funds advanced to the banks at the time they engaged the gold under pledge of return of government teposits when the gold arrived. The cash item of the banks therefore shows only a nominal the banks therefore shows only a nominal change on the week. The passage by the

Senate of the railway rate bill was without apparent influence on the market.

An explanation offered for the torpid state of the bond market and the drooping tendency of prices there is the elimination of a large absorptive power on the part of the life insurance companies, which played an important part formerly in the bond market. It is supposed that some liquida-tion on the part of the fire insurance com-panies on account of San Francisco losses is an influence in the bond market also. These conditions are believed to help to account for the resort by the Pennsylva-nia company to its note issue in preference to a bond issue at this time and to be supplementary to the actual money condi-tion in their influence on the bond market. Total sales of bonds par value, \$9,775,000.

Stock Operations Professional. Operations in stocks this week have

lapsed into professional hands to a large ex-The volume of transactions has shunk and the range of fluctuations has narrowed, reflecting a decline in speculative interest and a mood of hesitation and uncertainty over the outlook for values. This is in accordance with precedent after such a market as that following the San Francisco earthquake and fire, and represents a stage in the normal readjustment of market conditions to the problem presented by the losses incurred in that calamity. The natural forces toward the first rebound from the acute depression following the dis-aster have been working themselves out, and the market is left to the influence of new developments.

The recovery in prices has lessened the attraction of stock from an investment standpoint, and that class of demand which was a substantial factor in checking the fall has diminished at the higher levels. The uncovered short interest has been largely reduced as the recovery in prices has forced the bear interest to cover, and the market lacks that potential support. The action of the market has indicated the persistence of attempts to extend the advance on the part of professional parties and organizations and to inaugurate new campaigns on the long side of the market.
But there is little evidence of any large
general following for these movements,
and the uncertain fluctuations from day to day in the stocks thus operated in are the reflection of the varying positions taken by the professional element. The copper group and the anthracite carriers have been the favorites in the efforts to revive speculative interest. The general list meantime has moved sluggishly and some

#### stocks have shown positive depression The Money Market.

While the stock market has been affected mostly by technical conditions, the outgrowth of previous movements, some of the developments of the week have been important. The future course of the money market especially has come in for renewed consideration. The sale by the Pennsylvania company of \$50,000,000 of eighteenthe company estimated at something over sion: Temporary borrowing at that rate of interest by so strong a corporation is taken to show inability, owing to present unpro-pitious conditions, to find a market for the more permanent capital issues, which, it is assumed, will follow in due time to re-deem the temporary loan.

As very large capital issues remain to be absorbed in the securities market to provide means for the extensive enlargements and extensions in contemplation by all sorts of corporations, a bad impression is created of the chance of success for these offerings. Terms of sale which would attract a demand would be likely to cause pressure to sell existing securities to pro-vide means for taking up the new. Or the money market is likely to be incumbered with other temporary loans of the same kind as the Pennsylvania notes to tide over corporation needs and defer the offerings of more permanent capital issues.

The situation is complicated by a volume

of bonds recently issued, which remain in first hands of syndicates and bankers, with large loans from the banks and trust com-panies for carrying them. The payment of such a rate of interest by the Pennsylvania ompany for eighteen months seems to belle the seeming ease of the present money mar-ket, which offers money rates below 5 per cent for time loans up to six months and below 4 per cent for call loans. The re-sumption in force of the currency movement to San Francisco in the latter part of the week adds influence to the money question. Calculations that preparations had been completed for the resumption of banking in San Francisco prove to be mistaken.

### Relief by Gold Imports.

The probability of further relief by gold imports is again canvassed in presence of these new conditions. As to this, something depends upon the extent to which foreign insurance companies have already remitted funds to this country for payment of San Francisco losses. Banking opinion differs on this point from the view that recent gold imports represented the completion of a large proportion of such remittances to the contrary extreme, which holds that the bulk of these transfers remains to be made Skilled financial au-thorities abroad also are widely at variance

as to this country's present situation in the international exchanges.

The London Economist asserts the opin-ion that American finance bills in England and France to mature during the summer months are of a volume sufficient to keep up the money rate in New York in provid-ing resources to meet the maturities. The London Statist, on the other hand, maintains that the enormous trade balance running in favor of this country will provide a volume of credits which will place foreign capital at the command of American borrowers for the supply of all their needs.

speculation. Advices of busienss and industrial conditions continue favorable. Rall-road earnings show a sustained improvement over previous years. Purchases of steel rails for the next year are on a scale which affords a convincing index of the soundness of the iron and steel situation. Weather conditions are not wholly satisfactory for the winter wheat crop, but the resulting firmness of wheat has not had a pronounced effect in the stock market up to this time. The anthracite labor settlement has helped to make the anthracite group of stocks strong. stocks strong

The market for bonds has not revived and is unsatisfactory to bond dealers with large supplies on hand to dispose of.

U. S. 3s and new 4s have declined ¼ per cent on call during the week.

New York Closing Stock List.

Adams France	High.	Low.	Clos
Adams Express.  Amalgamated Copper.  American Car & Foundry  American Cat & Foundry pfd.  American Cotton Oll.  American Cotton Oll pfd.  American Express.	109%	10914	244
American Car & Foundry ofd	102	10914	101
American Cotton Oil	32	32	31
American Cotton Oil pfd American Express American Hide & Leather pfd American lice Securities American Linseed Oil American Linseed Oil pfd American Locomotive American Locomotive pfd American Smelting & Refining American Sympton Smelting & Refining American Sympton Company American Company American Company American Company Atchison pfd Atlantic Const Line	.30.	80%	217
American Ice Securities	6314	6314	63
American Linseed Oil pfd			15
American Locomotive and	70	68%	65
American Smelting & Refining	155%	155	114
American Sugar Refining	120	120	118
Anneonda Mining Co	1031/4	10317	100
Atchison pfd.	89	8814	202
Atlantic Coast Line.	1024	102%	102
Baltimore & Ohlo pfd.	107%	1071/6	107
Canadian Pacific	83%	82% 160	16
Central Leather ofd	421/4	42%	45
Atchison pfd. Atlantic Coast Line. Baltimore & Ohio. Baltimore & Ohio pfd. Brooklyn Rapid Transit. Canadian Pacific. Central Leather. Central Leather pfd. Central of New Jersey. Chesapeake & Ohio. Chicago & Alton.	229%	228	103
Chicago & Alton.	08%	581/4	58
Chicago Great Western	1914	76%	71-7
Chesapeake & Ohio. Chicago & Alton Chicago & Alton Chicago & Alton pfd. Chicago & Northwestern. Chicago Great Western. Chicago Milwaukee & St. Paul Chicago Terminal & Trans. Colorado & Southern Colorado & Southern Colorado & Southern 1st pfd. Colorado & Southern 2d pfd. Consolidated Gas. Corn Products Refining. Corn Products Refining pfd. Delaware & Hudson. Delaware & Hudson.	16814	1878	201
Chicago Terminal & Trans Chicago Terminal & Trans			11
C., C., C. & St. Louis		*****	91
Colorado & Southern	3314	3314	31
Colorado & Southern 1st pfd	47%	47%	69
Corn Products Refining	1384	1374	137
Corn Products Refining pfd		201/2	80
Delaware, Lackawanna & West			- 2414
Delaware & Hudson. Delaware & Rio Grande Denver & Rio Grande Denver & Rio Grande Denver & Rio Grande Distillers' Securities	421/4		4: 80
Erie	65 43%	62% 43%	6
Erie 1st pfd. Erie 2d pfd. General Electric Great Northern pfd. Hocking Valley Illinois Central.	6814	681/2	76 60 16
General Electric	200	0072	16
Hocking Valler Illinois Central International Paper International Paper ptd International Pump International		3011/4	12
International Paper			17
International Pump	5214	524	. 8
International Pump pfd	27	27	8
Kansas City Southern	2514	25%	5
International Paper pfd. International Pump Interna	145	145	143
Louisville & Nushville Manhattan L Metropolitan Street Railway Mexican Central		130	15
Metropolitan Street Railway Mexican Central Minneapolis & St. Louis Minn., St. P. & Sault Ste. M. Minn., St. P. & S. Ste. M. pfd.	23	22%	20 70
Minn., St. P. & Sault Ste. M.	12111		156
Minn., St. P. & Sault Ste. M. Minn., St. P. & S. Ste. M. pfd. Missouri Pacific Missouri, Kansas & Texas Missouri, Kansas & Texas pfd. National Lead National R. R. of Maxico pfd.	93%	93%	17:
Missouri, Kansas & Texas pfd	341/4	84	3
National Lead	771/2	76%	31
New York Central.	139%	13914	139
Norfolk & Western	89%	891/2	90
North American	0071		96
National Lead National R. R. of Mexico pfd., New York Central New York Ontario & Western Norfolk & Western Norfolk & Western pfd North American Northern Pacific Pacific Mail Pennsylvania People's Gas Pittsburg, C. C. & St. Louis Pressed Steel Car	3914	3914	203
People's Gas.	132%	13214	132
Pressed Steel Car	5114	5074	80
Pressed Steel Car pfd		*****	
Pullman Palace Car. Reading. Reading 1st ufd	1321/4	131%	131
Reading 2d pfd.	931/2	9314	92
Republic Steel pfd	1011/2	1011/2	101
Rock Island Co. pfd			63
St. Louis & San Fran 2d ofd			75
St. Louis Southwestern ofd			22
Southern Pacific	65	64%	6-
Southern Railway	37%	3714	37
Tennessee Coal & Iron	100	100	147
Pullman Palace Car pfd Pullman Palace Car Reading Reading 1st pfd Reading 2d pfd. Republic Steel pfd Republic Steel pfd Rock Island Co. Rock Island Co. Rock Island Co. Rock Island Co. Rock Island Steel St. Louis & San Fran 2d pfd. St. Louis Southwestern pfd Southern Pacific pfd Southern Pacific pfd Southern Railway Southern Railway Fouthern Rai	3114	3114	31
Union Pacific.	1491/5	14814	14
Union Pacific pfd			100
United States Express United States Realty United States Rubber United States Rubber pfd United States Steel United States	50	50	80
United States Rubber pfd	7 300	1405/	105
United States Steel pfd	105%	105%	100
Virginia Carolina Chemical pfd.	10014	10914	103
Wabash pfd.	451/4	4514	4:
Westinghouse Electric			256 156
Transfer and the second			9:
Wheeling & Lake Erie			13.75
Wheeling & Lake Erie			17 28 56
Western Union. Wheeling & Lake Erie. Wisconsin Central. Wisconsin Central pfd. Total sales for the day, 150,0			25

	New York Bonds.
ı	U. S. refunding 2s. registered U. S. refunding 2s. coupon U. S. 3s, registered U. S. 3s, coupon U. S. old 4s, registered U. S. old 4s, coupon U. S. new 4s, registered U. S. new 4s, registered U. S. new 4s, registered American Tobacco 4s American Tobacco 6s Atehlson general 4s
1	U. S. refunding 2s, coupon
i	U. S. 3s. coupon
	U. S. old 4s, registered
1	U. S. old 4s. coupon
	U. S. new 4s, registered
	American Tobacco 4s
	American Tobacco 6s
1	Atchison general 4s Atchison adjustment 4s
1	
1	Baltimore & Ohio 4s. Raltimore & Ohio 33/4s.
3	Brooklyn Rapid Transit conv. 4s.
1	Central of Georgia 5s.
ì	Central of Georgia 5s. Central of Georgia 1st inc.
j	Central of Georgia 2d inc.
1	Chesapeake & Onio 1928.
1	Chicago & Alton 31/s
ł	Chicago, Burlington & Quincy new 4s
1	Chicago, Rock Island & Pacific R.R. col. 5s.
1	C., C., C. & St. Louis general 4s.
1	Colorado Industrial 5s. Ser. A
1	Colorado Mdland 4s
1	Colorad & Southern 48
1	Chicago & Aiton 35,8 Chicago, Burlington & Quiney new 4s. Chicago, Rock Island & Pacific R.R. 4s. Chicago, Rock Island & Pacific R.R. col. 5s. C., C., C. & St. Louis general 4s. Colorado Industrial 5s. Ser. A. Colorado Industrial 5s. ser. B. Colorado Adland 4s. Colorado & Southern 4s. Cuba 5s. Denver & Rio Grande 4s. offered
1	Denver & Rio Grande 4s, offered
ì	Erie prior den 48
1	
1	Japan 6s. Japan 6s. 2d series Japan 4½s, certificates Japan 4½s, certificates Japan 4½s, certificates Louisville & Nashville unified 4s Manhattan consol gold 4s
j	Japan 6s, 2d series
	Japan 4s, certificates.
j	Japan 41/s, certificates, 2d series
200	Louisville & Nashville unified 4s.  Manhattan consol gold 4s.  Mexican Central 4s.  Mexican Central 1st inc.  Minneapolis & St. Louis 4s. offered.  Missouri, Kansas & Texas 4s.  Missouri, Kansas & Texas 2ds.  National R. R. of Mexico consol 4s.  New York Central general 3½s.  New Jersey Central general 5s.  Northern Pacific 4s.  Northern Pacific 4s.  Norfolk & Western consol 4s.  Oregon Short Line 17dg 4s.
d	Mexican Central 48
9	Mexican Central 1st inc
OT COLOR	Missouri, Kansas & Texas 48.
S	Missouri, Kansas & Texas 2ds
j	Naw York Central general 316s
3	New Jersey Central general 58
H	Northern Pacific 4s
1	Nortolk & Western consol 4s
	Oregon Short Line rfdg. 4s. Pennsylvania convertible 31/4s.
3	Pennsylvania convertible 31/28
i	Reading general 4s. St. Louis & Iron Mountain consol 5s. St. Louis & San Francisco funding 4s. St. Louis Southwestern cousol, 4s.
ij	St. Louis & San Francisco funding 4s
ı	St. Louis Southwestern cousol, 4s Seaboard Air Line 4s
g	
í	Southern Pacific 1st 4s, certificates
	Southern Pacific lat 4s, certificates Southern Railway 5s Texas & Pacific lats Toledo, St. Louis & Western 4s Union Pacific 4s U. S. Steel 2d 5s
Ø	Toledo, St. Louis & Western 48
ı	Union Pacific 4s
Ø	Wabash Ists
ı	Wabash deb. B
ı	Wabash Ists. Wabash deb. B. Western Maryland 4s. Wheeling & Lake Erie 4s.
ı	Wisconsin Central 4s

New	York	Mining	Stock.
Adams Consolid	dated		
Alice			
Breece			
Brunswick Con	solidate	1	
Constock Tunn Consolidated Ca	el		
Consolidated Ca	difornia	and Virgin	ta
Horn Silver			
Iron Stiver	******		
Leadville Consc			
Little Chief			
Ontario			
Ophtr		*********	
Phoenix	******	*********	*********
Potosi			
Savage		*********	
Sterra Nevada.			
Small Hopes			
Standard			

NEW YORK BANK STATEMENT. NEW YORK, May 19.-The Financier says

this week: The uncertainties of the money situation during the coming season thus indicated are held to account mainly for the halt in the favorable exhibit than was generally ex-

pected from the results of the operations the subtreasury, as indicated by an important gain by this office of cash from the banks. This gain, which was about \$15,000,-000, however, reflected the repayment by gold-importing banks of advances that had been made to those institutions in order to facilitate gold importations from Europethe receipts of the metal aggregating a little more than the above sum, having been turned over to the treasury on its arrival, thus releasing to the banks the securities which they had pledged for the above-noted advances.

advances.

The net cash loss on the inter-bank and other movements was estimated from the reports made by these institutions and also from traceable changes at \$235,400. The bank statement however, showed a gain of \$303,800. Considering the magnitude of the week's extraordinary treasury operations, as above, this discrepancy between the estimated and the actual changes, as disclosed by the return, is not surprising. Deposits increased \$12,276,500, which was \$3,000,000 less than the sum of the increase in loans and of cash, consequently the statement did not prove.

posits increased \$3,069,125, deducting from which the gain in cash, left \$2,765 325 as the which the gain in cash, left \$2,765 325 as the decrease in surplus reserve to \$10,129,275. Computed upon the basis of deposits, less those of \$27,329,400 public funds—which it may be observed were reduced \$9,681,100 during the week—the surplus is \$16,961,625. Loans increased \$15,071,600, probably reflecting syndicate and other borrowings. The daily average of bank clearings during the week was \$321,000,000 against \$324,000,000 in the previous week; clearings \$314,136,230. Comparison of loans by individual banks showed that nine institutions increased this item by twelve and one-third

#### NEW YORK DRY GOODS.

increased this item by twelve and one-third

millions net. Seven banks lost two and two-fifths millions net cash.

NEW YORK, May 19 .- The week in the dry goods market closed with a very firm condition in all lines of staple and fancy cottons. Seasonable weather conditions resulting in diminution of retail stocks reacted very favorably upon the wholesale trade. Prices had an upward tendency and spring lines of ginghams and fancy prints as well as low colored cottons sold at advanced prices for spring.

Total imports of merchandise and dry goods at the port of New York for the week ending today were valued at \$12,-716,067;

Total imports of specie at the port of New York for the week ending today were \$30,085; silver and \$15,193,632 gold.

Total exports of specie from the port of New York for the week ending today were

Washington Stock Exc	nange	
	neng,	
RAILROAD BONDS.	Bid.	Asked.
Capital Traction 4s	10414	108
Metropolitan 5s	115	1
Metropolitan cert indebt. R	101	
Columbia 6s	112%	
Metropolitan 5s	104	100
Anacostia and Potomac 5s	105	106
Washington Rwy, and Elec. 4s	881/4	89
MISCELLANEOUS BONI		Hestory
Washington Gas 4s	1041/4	
Washington Gas cert. U. S. Elec. Lt. deb. lmp. 6s. U. S. Elec. Lt. cert. ind. 6s. Chesapeake and Potomac Tel. 5s. Washington Market 1st 6s.	1121/2	115
U. S. Elec. Lt. cert. ind. 6s	100	
Chesapeake and Potomac Tel. 5s	1061/4	107
Potomac Elec. Lt. 5s	106	10514
Potomac Elec. Lt. 5s	109	110
Bristol Gas and Elec. 5s	90	
SAFE DEPOSIT AND TRUST	STOCE	18.
SAFE DEPOSIT AND TRUST National Safe Deposit and Trust Washington Loan and Trust	222	190 225
	210	280
Washington Safe Deposit	150	76
Union Trust	118	155
Home Savings Bank	270	290
Home Savings Bank	275 150	3 444
Security Storage	100	160
Capital Traction	144%	146
Capital Traction Washington Rwy, and Elec. pfd. Washington Rwy, and Elec. com Bristol Gas and Elec.	*88*	89
Washington Rwy, and Elec. com	401/8	401/4
NATIONAL BANK STOC	60	****
Bank of Washington	530	77.5
Metropolitan	332	
CentralFarmers and Mechanics'	380 330	240
Second	153%	342 160
Commercial	189	1901/2
Columbia	290	300
Capital	180 177	193
Traders'	195	100
Lincoln	140	155
Riggs	620 134	136
INSURANCE STOCKS.		100
Firemen's	25	
Franklin	46	*****
Metropolitan Corcoran	90	
Potomeo	291/4	
Arlington	31	321/2
Arlington	265	****
Columbia	10	
Riggs	8	81/4
People's	514	
TITLE INSURANCE STOC		
Real Estate Title	87	
Columbia Title	1.	416
Washington Title	81/2	
TELEPHONE AND GRAPHOPHO!	55	65
American Graphophone com	4819	51
American Graphophone pfd	87	
Washington Cas	· const	2000
Washington Gas	65	60%
TYPE MACHINE STOCK		*****
Mergenthaler Linotype	195	196
Lanston Monotype	14%	14%
MISCELLANEOUS STOCK	SS.	4
Washington Market	2814	281/2
Greece Con. Copper	290	299
Realty Appraisal Agency	2014	
	717	8
Mitchell Mining	71/2	0

## THE GRAIN MARKETS.

CHICAGO, May 19.—The continuance of dry weather in the southwest was the chief reason for strength today in the local wheat market. At the close wheat for July delivered was up %a1/2. Corn was off 1/4. Oats were up 1/4. Provisions were a shade to 10c. lower.

The wheat market was slightly easier at the opening, because of selling by pit traders, who were influenced by reports of slight rains in Kansas and Missouri. These offerings, however, were rapidly taken by shorts and commission houses, and the market soon became firm, remaining so until the close. Receipts in the northwest were small and the market at Liverpool was steady, notwithstanding the decline of yesterday on the local exchange. Late in the day the market was strengthened by damage reports in the southwest, the largest number of which came from Kansas, where the crop is said to be deteriorating rapidly because of dry weather.

Fresh reports were also received telling of rust in Oklahoma. These advices, together with the strong markets at St. Louis and Kansas City, had considerable effect on local traders.

The market closed strong. July county was steady, notwithstanding the decline of

and Kansas City, had considerable effect on local traders.

The market closed strong. July opened a shade lower to a shade higher, at 82½ to 82%; sold at 82%a82½, and advenced to 83%. Final quotations were at 83. Clearances of wheat and flour were equal to 196,000 bushels. Primary receipts were 283,000 bushels, compared with 284,000 bushels for the corresponding day one year ago. Minneapolis, Duluth and Chicago reported receipts of 164 cars, against 162 cars last week and 210 cars one year ago. Sentiment in the corn pit was bearish, but an official forecast of frost tonight in Illinois had a steadying effect on prices. Cash interest and commission houses were free sellers and shorts were the chief buyers. An increased movement and the excelpts today were 433,000 bushels, against 162 compared with 284,000 bushels, against 162 cars with 161 cars of corresponding day one year ago. The market closed steady. July opened a shade to ½ lower, at 47½ and 4

Estimated receipts for Monday: Wheat, 9 cars; corn, 230 cars; oats, 138 cars; hogs, 39,000 head

THE FOREIGN MARKETS

CLOSING PEATURES AT LONDON. PARIS AND BERLIN.

LONDON, May 19.—Supplies of money were plentiful today and the demand was quiet. Discounts were inclined to ease in

quiet. Discounts were inclined to ease in sympathy with money.

Trading on the stock exchange was dult and featureless. Consols were maintained by small investment purchases, but home rails were a shade easier.

Foreigners were quietly steady in sympathy with Paris. Japanese were firm. Americans opened quiet on moderate buying in anticipation of a good New York bank statement which kept quotations at about parity. Prices hardened slightly near the close on a few New York orders and finished firm after a quiet session.

Japanese imperial sixes of 1904 were quoted at 101%.

ST. PETERSBURG, May 19.—The bourse was closed today, this being the emperor's birthday.

BERLIN, May 19.—Trading on the bourse today opened dull upon the decision of the association of Berlin metal working establishments yesterday to lock out 60 per cent of their men on June 25. Later prices

PARIS May 19.—Prices on the bourse to-day were firm. Russian imperial fours were quoted at 83.25 and Russian bonds of

#### LONDON WOOL MARKET.

LONDON, May 19.-The offerings at the wool arction sales today amounted to 10,220 bales, including a large supply of slipes and medium crossbreds. Competition was less keen, but prices were not materially altered. Fine merinos were in spirited demand. Americans bought fine crossbred pieces at full rates. The withdrawals to date amount to 5,750 bales. The sales are scheduled to close on May 23.

The

'Phone M. 6444

Bank

Opens for Business

Monday, May 21, 1906,

2008 14th St. N.W.

3% Interest Paid on

Savings Deposits.

You'll get better fabrics, better workman ship and more style when you have Owei tailor your garments to order. Absolut satisfaction and perfect fit assured.

Owen, Tailor. 423 11th.

and Tillman served as a market factor for a little while the first of the week. Just

World's Visible Cotton Supply.

Secretary Hester's statement of the

world's visible supply of cotton, issued at

New Orleans Friday, shows the total visi-ble to be 3,980,916 bales, against 4,087,774

the total of American cotton is 2,435,916,

Sanitarium Methods at Home.

the bath, the woman treating herself at

home is likely to take exception to the

sanitarium regime. Probably she has been

1st Vice President. my18-3t,28

Work That's Done.

and exhibited on the floor.

Manchester Cloth Market. MANCHESTER, May 19.-Business in the cloth market was very quiet for the week, the hardening of cotton prices tending to check transactions. The Indian inquiries were rather poor, except for dyeing and printing cloths. It is said that some orders for fine goods which have not been delivered have been canceled. The China business was meager, but Mediterranean shippers, while acting cautiously, placed fair-sized orders. South America also bought moderately. Yarns were fairly active at a sixteenth to an eighth advance. American cops of good quality were in good demand, particularly if quick delivery could be guaranteed, but this was not always possible, owing to the large engagements of spinners.

# Financial News Letter North Savings

BY W. G. NICHOLAS

ecial Correspondence of The Star. NEW YORK, May 19, 1906. The market action in the stock issues of United States Steel is being watched more closely than that of any other stock on the list, for the reason that it is almost universally regarded as the best-known barometer of business conditions. The steel trade feels the ebb and flow of business sentiment and of business expectations as accurately CHAS. A. DOUGLAS, JAS. L. KARRICK,
President. 2d Vice Presiden
R. H. LYNN. J. MILLER KENYON, and as unfallingly as the delicate mechanism of any instrument devised for telling the weather. Just now the wise men of the financial world are giving their closest at-The Finest Tailoring tention to the order books of the big steel corporation and acquainting themselves as best they may with the feeling and tone of the trade. In many conservative quarters the opinion was held that this year would witness the culmination of the long period of high pressure activity in iron and steel. They could not see how there could be reasonable hope of further prolongation of the amazing demand for the products of the tron mills and the ailled industries, and there was a manifest lack of optimism in the expressions voiced by the conservative why it should have had the slightest mar-ket interest nobody could explain, yet in the absence of any visible reason for some of the minor fluctuations it was trotted out element. Of late, however, a change for the better is noted in sentiment as re-flected in quarters where heretofore doubt has existed. Word sent back from the outposts of observation is almost universally encouraging. Not the least hopeful sign is the willingness of railroads to project themselves into the next calendar year

There was rather too much red fire and stage play to the flotation of that \$50,000,000 the total of American cotton is 2,435,916, against 2,537,774 last week, and 2,653,052 last year, and, of all other kinds, including Egypt, Brazil, India, etc., 1,545,000 against 1,500,000 last week, and 1,323,000 last year. Of the world's visible supply of cotton there is now afloat and held in Great Britain and continental Europe, 1,946,000 against 1,952,000 last year; in Egypt, 112,000 against 179,000 last year; in India, 1,072,000 against 808,000 last year; and in the United States, 851,004 against 947,000 last year. Pennsylvania loan. As a spectacular demonstration in high finance it may be described as a howling success. The piece was staged with a keen appreciation of was staged with a keen appreciation of scenic effect, and went through without a slip. The street swallowed without question the official announcement that the loan had been oversubscribed and that banks and other investment institutions were hungry for more. As a showing of good credit the incident was impressive, as it was intended to be by those in charge and by the banking interests concerned. In the States, S51,004 against 947,000 last year. It is incident was impressive, as it was intended to be by those in charge and by the banking interests concerned. In the enthusiasm over the flotation of the notes the fact is temporarily lost sight of that the money was borrowed at a high rate of interest, because the time is unpropitious for selling bonds to advantage. The loan is a stop gap expedient to provide immediate funds for the stupendous terminal improvements and betterments projected and under way. There are times when huge borrowings by corporations cannot properly be called builtsh factions. They are builtish at the beginning of a business boom following a long period of duliness, when there is a universally recognized need of physical reconstruction and extension. Experience has taught that when it becomes necessary to borrow heavily to finance the last stages of such reconstruction then the attuation changes somewhat and gots draggy. General comolaint is heard that the bond market is duil and overstocked with goods ranging from gilt-edged clear down into the doubtful list. Another full year of good times and big crops will be necessary for the successful distribution of issues already authorized and printed.

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The feeling of irritation which is felt in Washington has communicated itself in full measure to Wall street, and everybody who is interested in stocks and bonds will be heartily glad when Congress adjourns, although a fresh cause for uneasiness will follow in the inauguration of political campaigns. The snarl over the rate bill is leaving a very bad taste in the mouth of the public, and the Washington situation ap-

with large orders for rails.

ing a very bad taste in the mouth of the public, and the Washington situation appears to be full of trouble and complications which excite more than passing interest in the financial section. There has never been a time since Mr. Rooseveit's incumbency at the White House that feeling against him has run so high in Wall street as now. That fact may not reduce his popularity with the masses, but it is mentioned as a matter of current history. Members of Congress of all shades of political belief agree that the democrats have a good fighting chance of electing a majority of the members of the lower branch. Republicans who have been in New York lately are very outspoken in this respect, and some of them are uncharitable enough to say that if the complexion of the House should change it would be another piece of "Roosevelt luck." This view is based on the theory that it would be impossible for him anyway to carry some of his ambitious projects through, and that with a democratic House he could have a valid excuse for failure. Wall street hears of these things and has become quite a school for political discussion lately.

There is small likelihood that the free alcohol bill will go through the Senate in the shape it passed the House. The transury will be safeguarded in every way, and it may be many years before the whishy trust realises the full benefit of the increased production of alcohol permissible under the tions which excite more than passing in-

sanitarium regime. Probably she has been indulging in one or two tub baths a day, and what is shocking, in a literal sense, they have been the cold plunge. That this debilitates the nervous system, producing a temporary stimulation with the inevitable reaction, has lately induced a popular disapproval of it. One sanitarium physician always asks, as a first question, about the patient's ablutions, and as invariably ends by recommending two warm—not hot—tub baths a week, with, of course, the daily sponge bath. If one is in a depleted state the strict observance of this rule is most urgent. The bath should be in water of a temperature of 94 or 95 degrees, and, if possible, be administered by a maid, as the rubbing of the body to a glow is an added stimulus to the purging of the pores of impurities. It should never be taken within two hours after eating, and, to assist in the uncompleted digestive processes as well as to relax the vital organs, hot fomantations should be given previously. The attendant protects the patient around the waist with dry fiannel covering, and then

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